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**FIRM BROCHURE**

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**FULLER INVESTMENT MANAGEMENT COMPANY  
("FULLER INVESTMENT")**

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**March 24, 2025**

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This brochure provides information about the qualifications and business practices of Fuller Investment Management Company ("Fuller Investment"). If you have any questions about the contents of this brochure, please contact us at (626) 765-8450 or [info@fullerinvesting.com](mailto:info@fullerinvesting.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Fuller Investment also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Fuller Investment is registered with the SEC as a Registered Investment Adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications we provide are for you to determine whether to hire or retain Fuller Investment as your adviser.

## **Item 2. Material Changes**

The following material changes have been made to this brochure since the last filing dated March 26, 2024:

*Item 4 – Advisory Business* – updated to include the Firm’s assets under management as of December 31, 2024.

*Item 4 – Advisory Business* – updated to reflect closure of Fuller Funds.

*Item 5 – Fees and Compensation* – updated to reflect closure of Fuller Funds.

*Item 7 – Types of Clients* – updated to reflect closure of Fuller Funds.

*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* – updated to reflect closure of Fuller Funds.

Fuller Investment made additional non-material updates to other sections in this brochure, so we encourage you to review the complete brochure carefully and to call us with any questions you may have.

Pursuant to SEC regulations, Fuller Investment will ensure that clients receive a summary of any material changes to this brochure at least annually, along with a copy of this brochure or an offer to provide this brochure, within 120 days of the close of Fuller Investment’s fiscal year.

Additionally, should Fuller Investment make material changes to this brochure during the year, we will send you a summary of our “Material Changes” under separate cover, along with the same offer. For more information about the Firm, please visit [www.fullerinvesting.com](http://www.fullerinvesting.com).

Additional information about our business and investment adviser representatives is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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#### **Item 4. Advisory Business**

Fuller Investment Management Company (“Fuller Investment”) is a Delaware corporation that was established in 2013. Fuller Investment is a wholly owned subsidiary of The Fuller Foundation, a California non-profit corporation established in 1988. The Fuller Foundation’s purpose is to facilitate charitable giving for Christian organizations, families, and individuals, and provide resources to Fuller Theological Seminary. The Fuller Foundation offers the following services: investment management, trust administration, donor advised funds, gift and estate design, and charitable giving education. The Fuller Foundation offers its investment management services through Fuller Investment.

Fuller Investment’s mission is to provide investment management services that deliver superior investment performance to Christian organizations, families and individuals.

Fuller Investment provides both Advisory and Wealth Management Services and manages for larger clients a diversified portfolio that invests across all asset classes (“Institutional Portfolio”), all of which are described in more detail below.

##### Advisory and Wealth Management Services

Fuller Investment provides (i) investment advisory services to institutions, which include foundations, endowments and other charitable organizations, and (ii) wealth management services to families, individuals and their related entities, which includes family trusts and foundations, charitable trusts, and business entities. Fuller Investment seeks to provide its advisory and investment management services that fulfill each client’s investment objectives. Services provided to clients usually includes, depending on client needs: (i) identifying investment objectives and risk tolerance, (ii) developing and documenting asset allocation, investment policy and investment strategy, (iii) implementing the investment strategy, (iv) performing regular administration, monitoring and reporting of financial assets, and (v) performing due diligence on investment managers. Investment advisory and wealth management services are based on an Investment Advisory Agreement (“IAA”) between the client and Fuller Investment. The IAA provides Fuller Investment with the authority to recommend and retain other investment advisers, and invest in the Fuller Funds (defined below) and in other private funds that are not affiliated with Fuller Investment for certain portions of a client’s assets.

##### Institutional Portfolio

For larger institutional clients with managed assets of at least \$3 million and based on their investment objectives, Fuller Investment offers a diversified portfolio that generally invests across all asset classes (equity, fixed income, commodities and currencies) and within each asset class, through a mixture of both traditional and alternative investments. The alternative investments include unaffiliated private investment funds. Importantly, these alternative investments will only be recommended to clients that meet the qualification requirements outlined in each investment’s offering documents.

Please see Item 8 for additional information about Fuller Investment’s investment strategies.

For purposes of the brochure, “clients” generally refers to the investment advisory and wealth management clients of Fuller Investment.

As of December 31, 2024, Fuller Investment’s regulatory assets under management were \$230,258,920 all of which was managed on a discretionary basis.

**Item 5. Fees and Compensation**

Fuller Investment charges an advisory fee (the “Advisory Fee”) to its clients based on a percentage of assets under management. This Advisory Fee is intended to compensate Fuller Investment for providing investment advisory and wealth management services to the client, including asset allocation, investment manager selection and monitoring, and performance reporting. Fuller Investment’s fee schedule is generally as follows:

*Advisory Fees for Advisory and Wealth Management Clients*

<u>Assets Under Management</u>	<u>Annual Rate</u>
First \$2 million	1.00%
Over \$2 million to \$5 million	.85%
Over \$5 million to \$10 million	.75%
Over \$10 million to \$25 million	.65%
Greater than \$25 million	.55%

*Advisory Fees for Institutional Portfolio*

<u>Assets Under Management</u>	<u>Annual Rate</u>
First \$5 million	.90%
Over \$5 million to \$10 million	.80%
Over \$10 million to \$25 million	.70%
Greater than \$25 million	.60%

Advisory Fees are negotiable at the sole discretion of Fuller Investment. The firm has current clients that pay Advisory Fees that are higher and lower than those reflected above. Fees are calculated based on assets under management in each client’s separate account, as outlined in each account agreement.

The Advisory Fee is payable quarterly in advance on the first day of each calendar quarter based on the market value of assets under management (including cash and cash equivalents) in a managed

account on the last day of the preceding month, unless an alternate arrangement is mutually agreed upon.

Upon initial opening of a managed account, the Advisory Fee will be charged in advance based upon the initial value of the account assets and the number of days remaining in the quarter. The Advisory Fee is due and payable upon initial opening of the account and will be deducted from the account assets, unless otherwise agreed upon with client. In addition, Fuller will prorate the Advisory Fee for any additions or withdrawals that are over \$10,000.

The Advisory Fee is debited from the client's custodial account by the custodian and paid to Fuller Investment, as authorized by the client, unless otherwise specified in the IAA. Clients will receive a periodic (at least quarterly) account statement from their custodian, reflecting among other things, any fees withdrawn by the custodian and paid to Fuller Investment. Clients are urged to compare statements received by third parties, such as the client's custodian, with statements and/or reports sent by Fuller Investment. For more information on the reports Fuller Investment provides to its clients, please refer to Item 13, below.

If an advisory or wealth management relationship is terminated prior to the end of a quarter, Fuller Investment's compensation is pro-rated to the date of termination and any unearned portion of the Advisory Fee will be refunded to the client. The client and Fuller Investment may each terminate the advisory relationship upon 30 days written notice to the other.

Clients will incur certain charges imposed by custodians, brokers, and other third parties (as applicable) such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Fuller Investment primarily invests clients in exchange-traded funds and open-end mutual funds. Each fund charges fees to their shareholders, which are described in the mutual fund's respective prospectus. These fees usually include a management fee, administrative and operations fees, and certain distribution fees (e.g., 12b-1 fees). They are referred to as a fund's "expense ratio" and are deducted at the fund level when calculating the fund's net asset value ("NAV"). The deduction of these fees has a direct bearing on the mutual fund's performance and can affect the trading value for exchange-traded funds. Certain mutual funds also charge an up-front or back-end sales charge and/or redemption fees. In addition, some open-end mutual funds offer different share classes of the same fund and one share class can have an expense ratio and sales/redemption fees that are higher than another share class. The most economical share class will depend on certain factors, including but not limited to the amount of time the shares are held by a client and the amount a client will be investing. Transaction costs also factor into the overall costs when investing in mutual funds. Such costs can be charged by the broker-dealer for both purchases and redemptions. Some custodians offer certain higher share class mutual funds for purchase at no transaction cost. Therefore, there are times when Fuller Investment will purchase a more expensive share class for a client if we determine, based on facts and circumstances, that such transaction would be the most economical for the client.

Mutual fund expense ratios and sales/redemption fees vary by exchange-traded fund and mutual fund, so it is important to read the fund prospectus to fully understand all the fees charged. Fuller Investment strives to invest clients in the lowest cost mutual fund share class, when available. However, there can be times when Fuller Investment does not have access to lower cost share

classes.

The third-party and mutual fund fees are exclusive of and in addition to Fuller Investment's Advisory Fee, and Fuller Investment does not receive any portion of these fees. Importantly, the fees charged to a client's account lowers the overall performance of the account. Therefore, clients should carefully review all third-party fees, together with the fees charged by Fuller Investment, to fully understand the total amount of fees to be paid by the client.

Client assets invested private investment funds are also subject to management fees, performance/incentive fees, and/or other expenses as described in each fund's offering documents, which should be read fully before investing.

### Endowment Fund Management

Fuller Investment provides investment management services for a charitable endowment. The management fee is payable quarterly and is calculated based upon the market value of assets under management balance on the last day of the preceding calendar quarter, in an amount equal to 0.0375% (0.15% annualized).

### **Item 6. Performance-Based Fees and Side-By-Side Management**

Fuller Investment does not charge performance-based fees (i.e., fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). Consequently, we do not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). However, some of the unaffiliated private funds recommended to clients do charge performance or incentive-based fees, which are outlined in the respective fund's offering documents and should be reviewed by investors prior to investing. Fuller Investment does not receive any portion of these fees.

### **Item 7. Types of Clients**

As described in "Item 4 – Advisory Business" above, Fuller Investment provides (i) investment advisory services to institutions, which include foundations, endowment and other charitable organizations, and (ii) wealth management services to families, individuals and their related entities, which includes family trusts and foundations, charitable trusts, and business entities. The initial minimum account size for an advisory or wealth management client, which Fuller Investment can waive at any time for a prospective client, is \$25,000. The initial minimum account size for an Institutional Portfolio client, which Fuller Investment can waive at any time for a prospective client, is \$3 million. However, we have in the past, and reserve the right in the future to waive these minimums.

### **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

#### Advisory and Wealth Business

In managing client assets, Fuller Investment takes into account certain factors with respect to each client's investment objectives that may include return expectations, risk tolerance, liquidity requirements, time horizon, tax considerations, unique needs and preference and any investment

restrictions. Fuller Investment provides the following investment services to its clients as appropriate in their individual circumstances:

*Asset Allocation and Portfolio Design.* Fuller Investment offers model asset allocation strategies for each client that work in conjunction with a client's overall investment objectives. A key feature of a client's investment strategy is asset allocation, meaning the way in which assets are divided between different investments (e.g., stocks, bonds, alternatives, and cash). Academic studies have shown asset allocation to be the most important determinant of investment return and risk. For exposure to these differing asset classes, Fuller Investment utilizes for each client portfolio one or more of the following: passively managed index funds, actively managed exchange traded funds and mutual funds, separately managed accounts, and Fuller Investment's Funds.

*Asset Manager Selection and Review.* Fuller Investment focuses on investment managers that have demonstrated a high degree of expertise at implementing a particular investment strategy or strategies. Fuller Investment utilizes unaffiliated third-party investment managers (referred to herein as "external investment managers") that specialize in various market-recognized major asset classes, including cash management, fixed income, large, medium and small capitalization stocks, and international securities. To identify particular external investment managers to manage portions of its clients' assets either directly or through investments in public or private funds managed by the external investment managers, Fuller Investment evaluates several quantitative factors. These factors may include (i) historical performance, (ii) risk-return profile, (iii) consistency of returns, (iv) downside risk, (v) use of leverage, and (vi) market/peer group correlation. Fuller Investment also considers qualitative factors, which may include (i) the experience and integrity of the external investment manager's management team, (ii) the soundness and capacity of the investment strategy employed by the external investment manager, (iii) the external investment manager's risk management strategies, and (iv) the quality of the external investment manager's infrastructure.

Fuller Investment typically enters into discretionary agreements with clients whereby Fuller Investment is granted limited power of attorney to select, engage and replace, if necessary, external investment managers on the clients' behalf to implement their investment objectives. Fuller Investment then monitors the selected managers and Funds on an ongoing basis to seek to ensure that they continue to adhere to Fuller Investment's standards of quality, risk control and tax efficiency.

*Portfolio Implementation.* Fuller Investment works to reduce the administrative burdens on its clients that come with implementing the various components of a client's overall investment strategy. Fuller Investment assists the client to complete necessary paperwork and oversee and monitor the implementation of a client's portfolio.

*Portfolio and Performance Monitoring.* Fuller Investment provides its clients with a consolidated report on a quarterly basis which provides total portfolio performance. Performance is compared to relevant benchmark indices. The report may also include Fuller Investment's commentary on relevant markets and/or the portfolio's performance.

*Investment Planning.* Fuller Investment provides investment planning services free of charge for clients who request it. Planning takes into consideration a client's financial situation and goals from a holistic perspective, and utilizes tools and software from third parties to assist with the services.

#### Institutional Portfolio



In the Institutional Portfolio, Fuller Investment creates for certain institutional clients, a diversified portfolio of investments generally across all asset classes, using both traditional and alternative investments. For exposure to these differing asset classes, Fuller Investment utilizes for each Institutional Portfolio one or more of the following: passively managed index funds, actively managed exchange traded funds and mutual funds, separately managed accounts, and unaffiliated private investment funds.

Fuller Investment focuses on investment managers that have demonstrated a high degree of expertise at implementing a particular investment strategy or strategies. Fuller Investment utilizes for part of the Institutional Portfolio unaffiliated third-party investment managers (referred to herein as “external investment managers”) that specialize in various market-recognized major asset classes, including cash management, fixed income, large, medium and small capitalization stocks, and international securities. To identify particular external investment managers to manage portions of its clients’ assets either directly or through investments in public or private funds managed by the external investment managers, Fuller Investment evaluates several quantitative factors. These factors may include (i) historical performance, (ii) risk-return profile, (iii) consistency of returns, (iv) downside risk, (v) use of leverage, and (vi) market/peer group correlation. Fuller Investment also considers qualitative factors, which may include (i) the experience and integrity of the external investment manager’s management team, (ii) the soundness and capacity of the investment strategy employed by the external investment manager, (iii) the external investment manager’s risk management strategies, and (iv) the quality of the external investment manager’s infrastructure.

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## **Material Risks/Risk of Loss**

### *General*

Investing in securities involves risk of loss that investors should be prepared to bear. Investments selected directly by Fuller Investment may decline in value for any number of reasons, including changes in the overall market for equity and/or debt securities, and factors pertaining to particular portfolio securities, such as management, the market for the issuer’s products or services, sources of supply, technological changes within the issuer’s industry, the availability of additional capital and

labor, general economic conditions, political conditions and other similar conditions.

### *Hedge Funds and Other Alternative Assets*

Investments in alternative assets, such as hedge funds and other private investment funds often are: (i) highly speculative and involve investments in complex instruments and structures including derivatives and structured products; (ii) illiquid with limited withdrawal or redemption rights; (iii) leveraged; (iv) subject to significant volatility; (v) subject to long holding periods; (vi) less transparent than public investments; (vii) subject to significant restrictions on transfers; (viii) affected by complex tax considerations; and (ix) in the case of private equity funds, affected by capital call default risk. In addition to the above, investors in these strategies will be subject to fees and expenses which will reduce profits or increase losses.

### **Item 9. Disciplinary Information**

There are no legal or disciplinary events to report that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

### **Item 10. Other Financial Industry Activities and Affiliations**

Fuller Investment is wholly owned by The Fuller Foundation, which is a nonprofit organization. The Fuller Foundation is the Managing Member of Fuller Endowment Fund, LLC ("Endowment Fund") and Fuller Investment serves as the discretionary investment adviser to the Endowment Fund.

Fuller Investment and its members, affiliates and employees can engage in other activities, including providing investment management and advisory services to other investment funds and accounts, and shall not be required to refrain from any activity, to disgorge profits from any such activity or to devote all or any particular amount of time or effort of any of their officers, directors or employees to a Fund and its affairs. Fuller Investment and its affiliates are not restricted from forming managed accounts or other investment partnerships or funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities be in competition and/or may involve substantial time and resources of one or more of Fuller Investment or its affiliates.

Brian Rietze, who is a member of the Fuller Investment team and serves as the Chief Financial Officer of Fuller Investment, also serves as the Chief Financial Officer of The Fuller Foundation, the sole owner of Fuller Investment. These multiple roles create certain conflicts of interest. Mainly, the duties Mr. Rietze performs for these affiliates take time away from his obligations at Fuller Investment. However, Mr. Rietze spends a significant amount of his time performing duties for Fuller Investment and he continually strives to devote as much time to the business and affairs of the firm that is reasonably necessary to perform his duties and ensure the delivery of services described in this Disclosure Brochure.

The Fuller Foundation serves as trustee for most of its trust administration clients' charitable trusts. The Fuller Foundation may have a potential or actual conflict investing the assets of such client charitable trusts in Funds that are managed by Fuller Investment.

### **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We have adopted a written code of ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”). Our code of ethics primarily governs the personal securities transactions of our employees. We have adopted policies and procedures governing personal trading by all of our employees, which are designed to avoid conflicts of interest and comply with the Advisers Act. Fuller Investment will provide a copy of our code of ethics to any client or prospective client upon request.

The Code of Ethics sets forth a standard of business conduct that takes into account Fuller Investment’s status as a fiduciary and requires employees to place the interests of clients above their own interests and the interests of Fuller Investment. The Code of Ethics requires employees to comply with applicable federal securities laws. Further, employees are required to promptly bring violations of the Code of Ethics to the attention of the Chief Compliance Officer. All employees are provided with a copy of the Code of Ethics and are required to acknowledge receipt of the Code of Ethics upon hire and on at least an annual basis thereafter.

The Code of Ethics also sets forth certain reporting and pre-clearance requirements with respect to personal trading by employees. Employees must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming subject to the Code of Ethics. In addition, employees must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1 under the Advisers Act.

## **Item 12. Brokerage Practices**

### Advisory and Wealth Management and Institutional Clients

Except to the extent a client directs otherwise, Fuller Investment will use its discretion in recommending a broker-dealer, and therefore the commissions charged, and will generally seek “best execution”. In selecting or recommending a broker-dealer, Fuller Investment will comply with its fiduciary duty to seek best execution and will take into account such relevant factors as (a) price (b) the broker-dealer’s facilities, reliability and financial responsibility (c) the ability of the broker-dealer to effect the transactions, particularly with regard to such aspects as timing, order size and execution of order, (d) the research and related brokerage services provided by such broker-dealer to Fuller Investment, if any, notwithstanding that a client account may not be the direct or exclusive beneficiary of such services and (e) any other factors Fuller Investment considers to be relevant.

Fuller Investment generally recommends Charles Schwab & Co., Inc., a FINRA-registered broker-dealer and SIPC member, to maintain custody of clients’ assets and to effect trades for their accounts.

Fuller Investment is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Charles Schwab & Co., Inc. provides Fuller Investment with access to their institutional trading and custody services, which are not typically available to Charles Schwab & Co., Inc. retail investors. Charles Schwab & Co., Inc.’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that may otherwise generally be available only to institutional investors or would require a significantly higher minimum initial investment.

Charles Schwab & Co., Inc. also makes available to Fuller Investment other products and services that benefit Fuller Investment but do not necessarily benefit its clients’ accounts. Some of these

other products and services are focused on assisting Fuller Investment in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Fuller Investment's fees from its clients' accounts; and assist with back-office functions, record keeping and client reporting.

Charles Schwab & Co., Inc. also makes available to Fuller Investment other services intended to help Fuller Investment manage and further develop its business enterprise. These services include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Charles Schwab & Co., Inc. makes available, arranges and/or pays for these types of services rendered to Fuller Investment by independent third parties.

While as a fiduciary, Fuller Investment endeavors to act in its clients' best interests, Fuller Investment's recommendation that clients maintain their assets in accounts at Charles Schwab & Co., Inc. is based in part on the benefit to Fuller Investment of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Charles Schwab & Co., Inc., which creates a conflict of interest. To address this conflict and as part of our best execution obligation, Fuller Investment will at least annually evaluate our trading process and the broker/custodian(s) utilized. Our review will consider the brokerage and custodian services offered/provided by the brokers/custodians, which can include, but is not limited to execution prices, commissions/transaction costs, research offered, the ability to aggregate trades, the firm's capital strength and stability, reliable and accurate communications and settlement processing, and use of automation. We also consider the benefits received by clients and those received by the Firm.

A client may instruct Fuller Investment to execute trades with a specific broker-dealer. However, the direction of brokerage transactions, will, in certain circumstances, prevent us from aggregating such clients' transactions with similar transactions of other clients. Although our objective will be to seek best price and execution for every transaction, there can be no assurance that the directing client will realize the same price or commission rate achieved for other clients.

### **Item 13. Review of Accounts**

#### Advisory and Wealth Management and Institutional Clients

Fuller Investment's Investment Team monitors and reviews performance of client accounts on a regular basis. The members of our Investment Team include: Todd Derrick, Interim President, and Brian Rietze, Chief Financial Officer and Chief Compliance Officer (the "Investment Team"). Performance reviews include comparing portfolio performance and clients' investment objectives. In addition to statements provided by Charles Schwab & Co., Inc., or other custodians, Fuller Investment provides clients with a quarterly written statement summarizing their account.

### **Item 14. Client Referrals and Other Compensation**

We do not directly or indirectly, currently compensate any person for client referrals.

As outlined in Item 12 above, Fuller Investment recommends that clients use Charles Schwab & Co.,

Inc. as their custodian. While there is no direct linkage between the investment advice given to clients, we do receive benefits that do not necessarily benefit the client. See Item 12 above for details.

We feature client testimonials on our website and in advertisements. Each testimonial contains additional required disclosures to comply with the Marketing Rule, including whether compensation was provided, or any other benefits were received in exchange for the testimonial.

## **Item 15. Custody**

### Advisory and Wealth Management and Institutional Clients

For advisory and wealth management clients or Institutional Portfolio clients for which Fuller Investment is deemed to have custody, client funds and securities will be maintained with a qualified custodian, and Fuller Investment will provide notice to each client indicating the name and address of the qualified custodian holding the client's assets. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. Fuller Investment ensures that it has a reasonable basis, after due inquiry, to believe that the qualified custodian sends account statements to the client directly at least quarterly. Fuller Investment urges you to carefully review such statements and compare such official custodial records to the account statements that Fuller Investment may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

The Fuller Foundation, the parent affiliate of Fuller Investment, serves as the trustee for most of its trust administration clients' charitable trusts. By virtue of such role (which grants the trustee certain authority over the management of the trust's assets), The Fuller Foundation and Fuller Investments will be deemed to have constructive custody over that client's trust assets pursuant to the SEC's custody rule. However, at no point will Fuller Investments have actual possession of the client's trust assets. Fuller Investment ensures any such Trusts are subject to an annual surprise examination by an independent auditing firm registered with and subject to inspection by the Public Companies Accounting Oversight Board ("PCAOB").

## **Item 16. Investment Discretion**

Fuller Investment typically receives discretionary authority from advisory and wealth management clients and Institutional Portfolio clients to provide investment management over their accounts. Fuller Investment has this authority granted pursuant to a limited power of attorney contained in an IAA. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

## **Item 17. Voting Client Securities**

Unless otherwise specifically directed by client in writing, Fuller Investment will vote proxies it receives in what it believes to be a client's best interests.

As part of the investment authority granted to us by the Fuller Funds and other clients, we will vote on their behalf any proxies issued on the securities held in their portfolios.

Where a proxy proposal raises a material conflict of interest between our interest and the Funds, their investors, and/or other clients we will resolve such conflict in a manner that places the interests of the Funds/investors/clients ahead of our interests.

Clients and investors can obtain, free of charge, a copy of our proxy voting policies and procedures and information about how we voted Proxies by calling our Chief Compliance Officer at 626-765-8450.

### **Item 18. Financial Information**

Not applicable. Fuller Investment does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet for its most recent fiscal year. Fuller Investment has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts or meet contractual commitments to its clients.